

**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

INTERIM FINANCIAL REPORT

**Six Months Financial Report
according to art 5 of Law 3556/2007**

**for the period
from 1st January to 30th June 2017**

SEPTEMBER 2017

The attached Financial Statements were approved by Trastor REIC's Board of Directors on 28th September 2017 and have been published on the Company's website: www.trastor-reic.gr

The present financial report is a translation of the original Financial Statements, which were compiled in the Greek language. Due professional care has been exercised to ensure a proper translation of the Greek text. In the case that differences in meaning exist between this translation and the original Financial Statements presented in Greek, the version in Greek will prevail over the present document.

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STATEMENT OF BOARD OF DIRECTORS
(According to article 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge,

a) The interim financial report for the period from 01.01. to 30.06.2017, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY during the first half of 2017, as well as those of the companies that are included in the consolidated financial statements taken as a whole according to art.5 par. 3-5 of Law 3556/2007.

b) Furthermore, the Board of Director's six-months interim report gives a fair and true view of all information required by art. 5, par. 6 of Law 3556/2007.

Athens, 28th September 2017

THE BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE
BOARD
& CEO

BoD MEMBER

MICHALIS HADJIPAVLOU
IDENTITY CARD NO . 471383

TASSOS KAZINOS
IDENTITY CARD NO. 669747

GEORGIOS TINGIS
IDENTITY CARD 748181

SIX MONTH REPORT OF THE BOARD OF DIRECTORS (According to Article 5 paragraph 6 of Law 3556/2007)

The Semi-Annual Report of the Board of Directors that follows (the <Report>) applies to the first half of 2017 (01/01/2017 to 30/06/2017). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and the related executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular decision 8/754/14.04.2016.

This Report is included in the Company's Interim Financial Report along with the other elements and statements required by law in the Interim Financial Report covering the first half of 2017.

I. GROUP FINANCIAL POSITION

Revenue

The Group's rental Income during the first semester of 2017 amounted to € 1,934 K compared with € 1,940 K for the corresponding 2016 period.

The Group's property portfolio as at 30.06.2017 was valued by an independent valuer at € 65,818 K compared to € 60,054 K as at 31.12.2016.

Operating Expenses

The Group's expenses for the first half of 2017 amounted to € 1,809 K compared with € 3,858 K for the corresponding period of 2016 presenting a 53,12% decrease, mainly due to a provision of asset impairment amounting to € 2,868 thous.; this provision was taken in the first half of 2016.

Financial Income / Expense

The Group's financial income amounted to € 45 thous. versus € 37 thous. for the corresponding 2016 period.

The Group's financial expense amounted to € 132 thous. versus € 156 thous. for the corresponding 2016 period.

Result

The Group's result before income taxes for the first half of 2017 amounted to a profit of € 281 K compared to a loss of € 2,429 K for the corresponding 2016 period.

The result after income tax amounted to loss of € 1K versus a loss of € 2,498 K for the corresponding 2016 period.

Financial Position

The cash and cash equivalents of the Group, as at 30.06.2017, amounted to € 19,533 K compared with € 4,889 K as at 31.12.2016, while long-term loans amounted to € 5,171 compared with € 5,282 K as at 31.12.2016.

Basic ratios

	<u>30.06.2017</u>	<u>31.12.2016</u>
General Liquidity Ratio (Current Ratio)		
Short term assets to short term liabilities:	14,2 : 1	6,0 : 1
Leverage Ratios		
Total Debt to Total assets	6,1%	8,2%
Loans to property value (L.T.V)	7,9%	8,8%

Funds from Operations

	<u>30.06.2017</u>	<u>30.06.2016</u>	<u>%</u>
Profits / (Loss) after tax	(1,08)	(2.498,17)	
Plus / (Minus) : Loss after readjustment of property investments to fair value	(242,04)	437,08	
Plus: Depreciation	18,55	12,23	
Plus: Provision for asset impairment	28,66	2.868,31	
Plus: Net financial expense/income	86,25	119,57	
Funds from Operations (F.F.O.):	(109,66)	939,03	-111,68%

Share information (amounts in €)

	<u>30.06.2017</u>	<u>30.06.2016</u>
Loss per share :	(0,0000)	(0,0455)
Share price :	0,833	0,802
Book Value Per Share (N.A.V.):	0,986	1,110

II. OUTLOOK

The completion of the second review of Greece by the Institutions mitigated the economic uncertainty observed since the beginning of 2017 and constitutes a significant step in steering the Greek economy away from crisis towards a growth track. A primary surplus is anticipated to continue during the second half of 2017 while economic recovery presupposes the implementation of a growth program.

The real estate market is anticipated to resume a rising trend, if Greece overcomes the current vicious circle of recession. The prospect of stabilization and recovery in the property market depends, inter alia, on boosting the Greek economy's recovery prospects, invigorating businesses and households' expectations, improving the terms of bank funding, eliminating capital controls, implementing the privatization program and establishing a stable institutional framework of taxation.

The Group's rental income for 2017 is anticipated to increase as a result of the Group's new investments.

TRASTOR will keep on exploring investment opportunities, pursuant to the provisions of L. 2778/1999, as in effect, and in accordance with its investment policy and strategy, sticking to its high investment standards, while constantly seeking new investment opportunities by analyzing and assessing the developing economic situation.

Finally, in 2017 improvements are expected to be completed on a part of TRASTOR's portfolio, along with the leasing of vacant premises, safeguarding, retaining despite the difficult conditions the very high ratio of leased to total Group property (circa 97%).

The Company, steadfast in its basic investment purpose, i.e. the creation of long term value for its shareholders and the stabilization of income generated by the property portfolio, will focus on increasing its turnover and profits as its fundamental objectives.

III. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to several financial risks such as market risks (including price risk, cash flow risk from changes in interest rates and foreign exchange risk), credit risk, liquidity risk. Financial risks affect the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities.

a) Market Risk

i) Price risk

The Group is exposed to risk from the change in the value of property and rents. To mitigate the price risk, the Group seeks to conclude long term operating leases with annual readjustments of rents in line with the Consumer Price Index (CPI + 1% in accordance with normal commercial practice).

ii) Cash flow risk and risk of fair value changes due to interest rate changes.

The Group's assets include substantial interest-bearing assets such as sight deposits and at times term deposits.

The Group's exposure to risk from interest rate fluctuation derives from bank borrowing.

The Group is exposed to fluctuations in interest rates prevailing in the market affecting its financial position and cash flow. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost may decrease upon occurrence of unforeseen events.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while other variables remain stable. Note that in reality a change in one parameter (change of interest rate) may affect other variables.

Increase/decrease by 1% in borrowing cost would have resulted in loss/profit respectively after tax in the half year to 30th June € 25,856.54 in 2017 (2016: € 26,407.71).

iii) Foreign exchange risk

The Group operates solely in one economic environment (Greece) and is not exposed to risks from a foreign currency.

b) Credit risk

The Group has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts.

Credit risk arises from default by counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payments delays and bad debts.

c) Liquidity risk

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability to close out market positions (trade receivables from customers, namely tenants).

Proper management of cash, sound financial structure and careful investment management ensures the required Group liquidity for its operations. The Group's liquidity is monitored by Group management regularly.

Real Estate Market Risk

The real estate market creates risks mainly related to the following :

- a) location and commercial character of a property,
- b) the tenant's reliability and solvency,
- c) the tenant's use,
- d) the overall business activity in the area of the property, and
- e) the trend of commercial upgrading or downgrading in the area of the property.

Broadly speaking, when the economy is strong or/and goes through periods of economic growth, with low inflation and interest rates, with increasing investment, employment and consumption, demand for new stores and office premises rises.

Alternatively if economic conditions are in decline in a specific area or/and during periods with low demand for products and services, local businesses are adversely affected; as a result, demand for office premises shrinks.

The Group's institutional framework of operation, based on a) having the properties in its portfolio regularly valued as well as before acquisition and sale by an independent Sworn-in Valuer and b) only undertaking property development and construction under specific terms and restrictions, contributes significantly to avoiding or/and promptly recognizing and dealing with the relevant risks.

Capital risk

The Group's goal in management its capital is to ensure its ability to continue in business in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Group, to preserve an optimal capital structure and to comply with L. 2778/1999.

There is no capital risk for the Company, due to its substantial equity and its low borrowings. The dividend is always covered by the Company's cash. New investments are covered either by the Company's cash balances, or by borrowing within the context stipulated by L. 2778/1999, as in effect, or through Share Capital increase. The capital structure is monitored using the gearing ratio calculated as the ratio of debt to employed funds.

Inflation risk

To minimize the risk from significant changes in inflation in the future, the Group concludes long term operating leases with tenants with terms of 10 to 20 years. The annual adjustment of rent for the majority of leases, is indexed to CPI plus margin and in case of negative inflation there is no negative impact on rents. Some lease contracts include rent based on the property's net sales percentage.

IV. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are carried out at arm's length. Regarding the Company's transactions with its related companies and persons, referenced in the Group Interim Financial Statements 2017 (for further informaton see note 21), they are as follows:

	<u>ASSETS</u>	<u>LIABILITIES</u>	<u>REVENUES</u>	<u>EXPENSES</u>
PIRAEUS BANK	1.300.080,96	5.171.308,14	1.059.547,61	144.111,70
PIRAEUS ACT SERVICES S.A.	0,00	8.601,50	0,00	41.812,11
OLYMPIC A.E.	0,00	1.209,40	0,00	3.744,27
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	9.215,75	0,00	49.500,00
TOTAL	1.312.190,96	5.190.334,79	1.059.547,61	239.168,08

In detail, for Piraeus Bank, assets relate to deposits; liabilities largely relate to a bond loan that financed a property purchase and development and the revenue relates to income from property rental and time deposit interest. The expenses are the interest on the aforementioned loan.

V. SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

1. The Board of Directors, at its meeting held on 12.01.2017, certified the payment of the share capital increase amount, which had been decided upon by the Extraordinary General Shareholders meeting on 01.07.2016, up to the amount of partial coverage of the increase, standing at € 20,125,882.14.

2. At the Board of Directors meetings held on 27.01.2017 and 28.02.2017, the new non-executive members elected were Mr. Michael Hatzipavlou, Mr. Georgios Tingis and Mr. Jeremy Greenhalgh in replacement of the resigned members, Mr. Dimitrios Georgakopoulos, BoD Chairman and non-executive member, Mr. Georgios Papaioannou, BoD non-executive member., and Mr. Ioannis Matsis, independent, non-executive BoD member, for the remainder of the term of the resigned members, i.e until 07.04.2019.

3. During the Board of Directors meeting, held on 30.01.2017, the Company's merger with the subsidiary company REMBO S.A. was decided, pursuant to the provisions of articles 68 para. 2 and 78 of Codified Law 2190/1920, as currently in effect, combined with the provisions of articles 1-5, L. 2166/1993, as applying, by absorption of the latter by the former. The balance sheet dated 31.01.2017 was set as the transformation balance sheet for the purpose of the merger.

4. At the BoD meeting on 02.02.2017, it was decided to conclude a long-term loan agreement for an amount up to €20,000,000 with Piraeus Bank, on the usual terms for similar borrowings including the provision of collateral.

5. On 15.02.2017, the Company was proclaimed the highest bidder in a public auction for the acquisition of a property at 269, Kifissias Avenue and Mitropolitou Iakovou Street, in Kifissia, Attica. It is a three-storey professional building with two basement levels. The leasable area is 1,302.27 sq.m and is fully leased. Note that the acquisition will be funded from funds raised in the Company's Share Capital Increase carried out in 2017.

6. At the Company's Extraordinary General Shareholders Meeting, which was convened on 24.02.2017, it was agreed to change the Company's registered seat from the Municipality of Athens to the Municipality of Maroussi and to modify of article 2 of the Company's Articles of Association.

7. At the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017, it was decided to appoint the independent non-executive BoD member Mr. Dimitrios Gkoumas and the BoD non-executive members, Messrs Dimitrios Voukas and Georgios Tingis as new members of the Audit Committee, foreseen in article 37, L. 3693/2008.

8. At the Company's Extraordinary General Shareholders Meeting, convened on 24.02.2017, it was announced that the Board of Directors at its meeting held on January 27, 2017, following a suggestion by the Remuneration and Nominations Committee, and based on article 18, para. 7 of C.L. 2190/1920 and article 22 para. 1 of the Company's Articles of Association, elected as new non-executive BoD members Mr. Michalis Hadzipavlou and Mr. Georgios Tingis, to replace the resigned non-executive BoD members, Mr. Dimitrios Georgakopoulos and Mr. Georgios Papaioannou for the rest of their term, namely until 07.04.2019.

9. On 09.03.2017, the Company acquired 20 parking spaces of a total area of 250 sq.m. in Iasonos and Kartali building at Volos. The consideration for the property's acquisition amounted to 227,645 Euro.

10. On 13.03.2017, the Company announced the acquisition of a property of a total area at 456 sq.m. in a building with stores/offices at Patission & Skalistiri Streets in Athens. It is a corner building which stands out in the area due to its special architectural character. In particular, the property consists of a ground floor with a store and additional auxiliary spaces, 6 basement parking slots and is leased in its entirety to Eurobank. The consideration for the property's acquisition amounted to 1,100,000 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

11. On 11.04.2017, the Company announced the acquisition of a property, specifically the 4th and 5th floor, of a total area of 748 sq.m. in a building with offices located at 1, Filellinon Street & Othonos in Athens following the approval of the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017. It is a listed building situated on Syntagma Square with an excellent location. The consideration for the property's acquisition amounted to € 1,577,841 and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

12. A shareholder in the Company, "Wert RED S.à.r.l" (hereinafter "the Offeror") made a Mandatory Tender Offer for the acquisition of all common registered shares of the Company in issue on 23.01.2017, i.e. a maximum of 37,093,737 Shares, or approximately 45.97% of the total paid-up share capital and voting rights of the Company. The Information Memorandum in relation to the Mandatory Tender Offer was approved by the Capital Market Commission on 04.04.2017. The Board of Directors of the Company, in a meeting held on 11.04.2017, issued its Reasoned Opinion in relation to the Tender Offer pursuant to article 15 par. 1 of Law 3461/2006, along with the mandatory fairness opinion report dated 07.04.2017 and drafted by "INVESTMENT BANK OF GREECE SA", the Company's Financial Advisor, pursuant to article 15, par. 2 of Law 3461/2006.

The content of the Information Memorandum for the Mandatory Tender Offer was approved by the Capital Market Commission, by virtue of a decision of its Board of Directors dated 04.04.2017. At its meeting held on 11.04.2017, the Company's Board of Directors issued its reasoned opinion on the above Tender Offer, pursuant to article 15 par. 1, L. 3461/2006, along with a mandatory report, by virtue of article 15 par. 2, L. 3461/2006, drawn up, dated 07.04.2017, by the Company's Financial Advisor, namely "INVESTMENT BANK OF GREECE SA". According to the BoD Reasoned Opinion on the Tender Offer, the Offered Consideration (€0.882 per share) fulfills the requirements of L. 3461/2006 falling within the limits of price range as determined by the Financial Advisor. The Offeror's business plans for the Company, as set out in the Information Memorandum were welcomed as they were assessed to contribute to further strengthening and growth of the Company; in addition, based on the statement made by the Offeror in the Information Memorandum, the Tender Offer is not expected to negatively affect the Company's interests and shall not impact negatively on the total Company headcount, nor employment terms. The Company's BoD reasoned opinion and the Advisor's Report were subject to disclosure obligations, pursuant to article 16, L. 3461/2006.

VI. SIGNIFICANT EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

1. On 07.07.2017 the Company announced that it was declared the highest bidder in a public call for tenders for the acquisition of a property on 64 Tsimiski Street, in Thessaloniki, organized by the National Leasing SA. The offer by the Company for the property was € 8,450,000.

The Company will further inform investors upon adjudication of the above tender and signing the property purchase contract, to be funded from funds raised in the Company's Share Capital Increase held in 2017.

2. On 19.07.2017 the Company announced the acquisition of two high profile properties in Kifissia Municipality, Attica, one at 9 Kassaveti Street and one at 1 Kolokotroni Street. The Company acquired a horizontal property at Kassaveti Street including a basement and a ground floor, of a total area of 213.05 sq.m.. The property is fully leased while the acquisition price amounted to €1.4 mn. In addition, the Company acquired a horizontal property at Kolokotroni Street; the property consists of a ground floor and a loft of a total area of 101.85 sq.m. The property is fully leased while the acquisition price amounted to €720 thous. The total consideration for the acquisition of the two properties was financed by funds raised in the Company's Share Capital increase held in 2017.

3. On 25.07.2017, pursuant to Regulation (EU) 596/2014 of the European Parliament and the Council dated 16.04.2014, the BoD decision no. 3/347/12.7.2005 by the Capital Market Commission and the other provisions in force, the company trading as "TRASTOR REAL ESTATE INVESTMENT COMPANY SA" announces that, by virtue of a BoD decision dated 25.7.2017, Mr. Lambros Papadopoulos was elected as new, independent and non-executive member, to replace the resigning independent and non-executive member Mr. Dimitrios Gkoumas, for the rest of his mandate, namely until 07.04.2019.

In the light of the above, the Company's Board of Directors was as follows:

- Michalis Hadjipavlou-BoD Chairman, Non-executive member
- Tasos Kazinos - Vice-Chairman of the BoD & CEO - Executive member
- Anthony Clifford Iannazzo, Non-executive member
- Dimitrios Voukas, Non-executive member
- Georgios Tingis, Non-executive member
- Jeremy Greenhalgh, Independent, Non-executive member
- Lambros Papadopoulos, Independent, Non-executive member

4. According to the Board of Director's decision dated 25.07.2017, the Remuneration And Nominations Committee composition is as follows:

- Jeremy Greenhalgh, Chairman
- Anthony Clifford Iannazzo, Member
- Lambros Papadopoulos, Member

5. According to the Board of Director's decision dated 27.07.2017 and by provision of article 44, L. 4449/2017, the Audit Committee composition is as follows:

- Lambros Papadopoulos, Chairman
- Georgios Tingis, Member
- Dimitrios Gkoumas, Member

6. On 10.08.2017 the Company announced the acquisition of a property of a total area of 320.43 sq.m at 28, Andreas Papandreou Street, in Chalandri district, Attica. It is a fully leased store consisting of a ground floor and extra auxiliary spaces in the basement. The price for the property's acquisition was € 780,000 and was financed by funds raised in the Company's Share Capital Increase held in 2017.

7. On 25.07.2017 the Board of Directors of the Merger Company TRASTOR REIC and the Mergee Company REMBO S.A. approved the Draft Merger Agreement (hereinafter "DMA") of the latter by the former, as laid down in article 69, par. 2 of codified law 2190/1920. On 25.07.2017, the DMA was signed by each company's representative authorized for that purpose, while it was subsequently subject to publicity formalities, pursuant to article 69, par. 3 and 7b of codified law 2190/1920.

8. During the Company's Extraordinary General Shareholders Meeting, convened on 05.09.2017, a decision was made to grant a special license for the Company to acquire from "PIRAEUS LEASES SA" for a consideration of € 692,900, a 8.20% of undivided ownership right on horizontal properties covering a total area of 1,873.13 sq.m., making up a whole building that includes (2) basements, a ground floor and (8) floors on top of the ground floor, built on a land plot of 302.20 sq.m., at 64 Tsimiski Street, in the Municipality of Thessaloniki.

Athens, 28th September 2017

THE CHAIRMAN OF THE BOARD

Hadjipavlou Michalis



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of “TRASTOR REIC”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of TRASTOR REIC (the “Company”) as of 30 June 2017 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
SOEL reg. no 113

Athens, 28 September 2017
The Certified Auditor

Dimitrios Sourbis
SOEL reg. no 16891

**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

**CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

30 June 2017

Based on International Financial Reporting Standards (IFRS)

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS					
Non-current assets					
Tangible assets		86.234,93	16.937,17	86.234,93	16.937,17
Intangible assets		263,11	753,30	263,11	753,30
Property investments	6	65.818.000,00	60.054.000,00	60.848.000,00	55.114.000,00
Receivables from associates		0,00	0,00	850.000,00	850.000,00
Other receivables	7	264.741,15	262.697,33	250.842,55	248.798,73
		66.169.239,19	60.334.387,80	62.035.340,59	56.230.489,20
Current assets					
Trade receivables	8	294.972,57	198.212,16	272.282,24	177.337,71
Other receivables	7	160.225,59	199.661,77	136.759,04	188.777,48
Receivables from associates		0,00	0,00	120.450,00	120.450,00
Cash and cash equivalents	9	19.532.946,18	4.888.709,91	19.473.382,27	4.621.330,09
		19.988.144,34	5.286.583,84	20.002.873,55	5.107.895,28
TOTAL ASSETS		86.157.383,53	65.620.971,64	82.038.214,14	61.338.384,48
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to the parent company shareholders					
Share capital	10	40.345.326,50	27.444.120,00	40.345.326,50	27.444.120,00
Share premium	10	7.387.866,39	163.190,75	7.387.866,39	163.190,75
Reserves		37.539.649,11	37.539.649,11	37.539.649,11	37.539.649,11
(Losses carried forward) / Retained earnings		(5.677.595,84)	(5.642.761,26)	(4.443.999,24)	(4.557.667,47)
Total Equity		79.595.246,16	59.504.198,60	80.828.842,76	60.589.292,39
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities		37.189,00	37.189,00	37.189,00	37.189,00
Loans	11	4.903.933,75	5.012.372,50	0,00	0,00
Other long term liabilities		212.996,70	189.396,70	157.796,70	152.796,70
		5.154.119,45	5.238.958,20	194.985,70	189.985,70
Short term liabilities					
Trade and other payables	12	861.697,64	362.057,81	751.652,81	335.106,33
Loans	11	267.374,39	269.170,00	0,00	0,00
Current tax liabilities	13	278.945,89	246.587,03	262.732,87	224.000,06
		1.408.017,92	877.814,84	1.014.385,68	559.106,39
Total Liabilities		6.562.137,37	6.116.773,04	1.209.371,38	749.092,09
TOTAL EQUITY AND LIABILITIES		86.157.383,53	65.620.971,64	82.038.214,14	61.338.384,48

INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.-30.06.2017	01.01.-30.06.2016	01.01.-30.06.2017	01.01.-30.06.2016
Income from investment property rents	14	1.933.588,99	1.940.023,87	1.826.108,11	1.843.300,85
Profits from investment property sales		0,00	45.273,87	0,00	45.273,87
Total Income		1.933.588,99	1.985.297,74	1.826.108,11	1.888.574,72
Gain / (Loss) after readjustment of property investments to fair value	6	242.042,35	(437.080,00)	212.042,35	(364.080,00)
Property expenses	15	(774.367,34)	(731.865,52)	(654.440,46)	(666.286,64)
Personnel expenses	16	(314.765,98)	(14.004,90)	(314.765,98)	(14.004,90)
Other operating expenses	17	(672.191,07)	(231.155,32)	(656.622,99)	(215.149,32)
Provision for asset impairment		(28.658,32)	(2.868.307,02)	(28.658,32)	(2.868.307,02)
Depreciation of tangible assets		(18.546,75)	(12.233,54)	(18.546,75)	(12.233,54)
Other income		0,00	0,08	780,00	780,08
Result from operating activity		367.101,88	(2.309.348,48)	365.895,96	(2.250.706,62)
Financial income	18	45.371,02	36.505,32	45.370,27	36.483,19
Financial expense	18	(131.622,01)	(156.080,16)	(1.106,80)	(473,48)
Value impairment of investment in subsidiaries		0,00	0,00	0,00	(221.458,18)
Profit / (Loss) before tax		280.850,89	(2.428.923,32)	410.159,43	(2.436.155,09)
Tax	13	(281.927,14)	(69.245,86)	(262.732,87)	(62.014,09)
Profit / (Loss) after tax		(1.076,25)	(2.498.169,18)	147.426,56	(2.498.169,18)
Other comprehensive income:					
Items that will not be carried over to results posteriorly :					
Actuarial profits/(losses) from provision for personnel retirement benefits		0,00	0,00	0,00	0,00
<u>Total comprehensive result [profit / (loss)] after tax</u>		<u>(1.076,25)</u>	<u>(2.498.169,18)</u>	<u>147.426,56</u>	<u>(2.498.169,18)</u>
<u>Profit / (Loss) after tax attributed to:</u>					
-Parent company shareholders		(1.076,25)	(2.498.169,18)	147.426,56	(2.498.169,18)
-Non controlling interest		0,00	0,00	0,00	0,00
		<u>(1.076,25)</u>	<u>(2.498.169,18)</u>	<u>147.426,56</u>	<u>(2.498.169,18)</u>
<u>Total comprehensive result [profit / (loss)] after tax attributed to:</u>					
-Parent company shareholders		(1.076,25)	(2.498.169,18)	147.426,56	(2.498.169,18)
-Non controlling interest		0,00	0,00	0,00	0,00
		<u>(1.076,25)</u>	<u>(2.498.169,18)</u>	<u>147.426,56</u>	<u>(2.498.169,18)</u>
(Losses) per share corresponding to shareholders					
Basic & impaired	19	(0,0000)	(0,0455)		

INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP						
Note	Share capital	Share premium	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as of January 1, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(1.741.219,98)	63.405.270,88
Losses after tax for the interim period 01.01.2016 – 30.06.2016	0,00	0,00	0,00	0,00	(2.498.169,18)	(2.498.169,18)
Balance on June 30, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(4.239.389,16)	60.907.101,70
Opening balance as of July 1, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(4.239.389,16)	60.907.101,70
Actuarial profits/(losses) from provision for personnel retirement benefits	0,00	0,00	0,00	469,00	0,00	469,00
Share capital increase expenses	10	0,00	0,00	0,00	(279.614,50)	(279.614,50)
Formation of a special reserve under article 4, para. 4a, of codified law 2190/1920		(34.579.591,20)	34.579.591,20	0,00	0,00	0,00
Losses after tax for the interim period 01.07.2016 – 31.12.2016		0,00	0,00	0,00	(1.123.757,60)	(1.123.757,60)
Balance on December 31, 2016	27.444.120,00	163.190,75	34.579.591,20	2.960.057,91	(5.642.761,26)	59.504.198,60
Opening balance as of January 1, 2017	27.444.120,00	163.190,75	34.579.591,20	2.960.057,91	(5.642.761,26)	59.504.198,60
Share capital increase	10	12.901.206,50	7.224.675,64	0,00	0,00	20.125.882,14
Share capital increase expenses	10	0,00	0,00	0,00	(33.758,33)	(33.758,33)
Losses after tax for the interim period 01.01.2017 – 30.06.2017		0,00	0,00	0,00	(1.076,25)	(1.076,25)
Balance on June 30, 2017	40.345.326,50	7.387.866,39	34.579.591,20	2.960.057,91	(5.677.595,84)	79.595.246,16
COMPANY						
Note	Share capital	Share premium	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as of January 1, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(1.741.219,98)	63.405.270,88
Losses after tax for the interim period 01.01.2016 – 30.06.2016	0,00	0,00	0,00	0,00	(2.498.169,18)	(2.498.169,18)
Balance on June 30, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(4.239.389,16)	60.907.101,70
Opening balance as of July 1, 2016	62.023.711,20	163.190,75	0,00	2.959.588,91	(4.239.389,16)	60.907.101,70
Actuarial profits/(losses) from provision for personnel retirement benefits		0,00	0,00	469,00	0,00	469,00
Share capital increase expenses	10	0,00	0,00	0,00	(279.614,50)	(279.614,50)
Formation of a special reserve under article 4, para. 4a, of codified law 2190/1920		(34.579.591,20)	34.579.591,20	0,00	0,00	0,00
Losses after tax for the interim period 01.07.2016 – 31.12.2016		0,00	0,00	0,00	(38.663,81)	(38.663,81)
Balance on December 31, 2016	27.444.120,00	163.190,75	34.579.591,20	2.960.057,91	(4.557.667,47)	60.589.292,39
Opening balance as of January 1, 2017	27.444.120,00	163.190,75	34.579.591,20	2.960.057,91	(4.557.667,47)	60.589.292,39
Share capital increase	10	12.901.206,50	7.224.675,64	0,00	0,00	20.125.882,14
Share capital increase expenses	10	0,00	0,00	0,00	(33.758,33)	(33.758,33)
Losses after tax for the interim period 01.01.2017 – 30.06.2017		0,00	0,00	0,00	147.426,56	147.426,56
Balance on June 30, 2017	40.345.326,50	7.387.866,39	34.579.591,20	2.960.057,91	(4.443.999,24)	80.828.842,76

INTERIM STATEMENT OF CASH FLOW

	Note	GROUP		COMPANY	
		01.01.2017 -	01.01.2016 -	01.01.2017 -	01.01.2016 -
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
<u>Cash Flow from Operating Activities</u>					
Profit / (Loss) before tax		280.850,89	(2.428.923,32)	410.159,43	(2.436.155,09)
<u>Plus / minus adjustments for:</u>					
Depreciation		18.546,75	12.233,54	18.546,75	12.233,54
Provision for subsidiary impairment		0,00	0,00	0,00	221.458,18
Provision for asset impairment		28.658,32	2.868.307,02	28.658,32	2.868.307,02
Gain / (Loss) after readjustment of property investments to fair value	6	(242.042,35)	437.080,00	(212.042,35)	364.080,00
Profit from sale of property investments/assets		0,00	(45.273,87)	0,00	(45.273,87)
Interest income	18	(45.371,02)	(36.505,32)	(45.370,27)	(36.483,19)
Interest and related expenses	18	131.622,01	156.080,16	1.106,80	473,48
<u>Plus/minus adjustments for changes in working capital accounts and changes related to operating activities:</u>					
Decrease / (increase) in receivables		(88.026,37)	(65.287,26)	(73.628,23)	(145.536,45)
Increase / (decrease) in liabilities (excluding loans)		521.444,22	237.172,96	421.546,48	250.786,18
Less:					
Interest and related expenses		(131.622,01)	(156.080,16)	(1.106,80)	(473,48)
Tax paid		(249.568,28)	(34.605,72)	(224.000,06)	(30.935,80)
Net cash flow from operating activities		224.492,16	944.198,03	323.870,07	1.022.480,52
<u>Cash Flow from Investment Activities</u>					
Purchase of tangible and intangible assets		(87.354,32)	(1.608,80)	(87.354,32)	(1.608,80)
Improvements to property investments		0,00	(806,13)	0,00	(806,13)
Acquisition of property investments	6	(5.521.957,65)	0,00	(5.521.957,65)	0,00
Sale of property investments		0,00	700.000,00	0,00	700.000,00
Interest income		45.371,02	36.505,32	45.370,27	36.483,19
Net Cash Flow from Investment Activities		(5.563.940,95)	734.090,39	(5.563.941,70)	734.068,26
<u>Cash Flow from Financing Activities</u>					
Repayments of Loans		(108.438,75)	0,00	0,00	0,00
Share capital increase	10	20.125.882,14	0,00	20.125.882,14	0,00
Share capital increase expenses	10	(33.758,33)	0,00	(33.758,33)	0,00
Net cash flow from financing activities		19.983.685,06	0,00	20.092.123,81	0,00
Net increase / (decrease) in cash and cash equivalents		14.644.236,27	1.678.288,42	14.852.052,18	1.756.548,78
Cash and cash equivalents at beginning of period		4.888.709,91	2.862.586,32	4.621.330,09	2.625.322,47
Cash and cash equivalents at end of period		19.532.946,18	4.540.874,74	19.473.382,27	4.381.871,25

NOTES ON INTERIM CONDENSED FINANCIAL REPORTING

1 GENERAL INFORMATION ABOUT THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY'S, ("Company") operations are exclusively investment in real estate and securities, in accordance with the L. 2778/1999 and Codified Law 2190/1920. Its main activity is leasing commercial property under operating leases.

The Hellenic Capital Market Commission's Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as Alternative Investment Fund with internal management, pursuant to the provisions of para. (b), article 5, L. 4209/2013.

The Company is incorporated and domiciled in Greece at 5 Chimarras Street, in Maroussi, Attica.

The Company's shares are traded on the Athens Stock Exchange.

The Group's consolidated financial statements are compiled by consolidating the financial statements of parent company with its subsidiary "REMBO S.A." using the acquisition method. The subsidiary "REMBO S.A." was acquired in full on 08.12.2009 and its main object is real estate investment; it is active in Greece and its headquarters are located at 5 Chimarras Street, in Maroussi, Attica.

The Company's shareholder structure as of 30.06.2017, following its share capital increase, is as follows:

- Wert Red S.a.r.l. (VARDE Partners interests)	55.99 %
- Piraeus Bank S.A.	39.40%
- Other Shareholders	4.61 %

The Group's condensed interim financial statements are accounted for using the equity method in the consolidated financial statements of the listed company "PIRAEUS BANK S.A.", domiciled in Greece.

The Group's transactions with affiliated parties are performed in an objective manner and carried out at "arms length".

The present interim condensed financial report was approved by the Company's Board of Directors on 28th September 2017.

The same accounting policies and methods of computation have been used for the interim statements, as were used for the annual financial statements for the year ended 31 December 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 30th June 2017 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Group's annual financial statements for the year ended 31 December 2016, which were compiled on the basis of the International Accounting Standards.

2.2. New standards, amendments to standards and interpretations

There are no new standards, amendments to standards or interpretations issued by the International Accounting Standard Board (IASB) and endorsed by the European Union (EU) applicable to the Group from 1st January 2017.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continuously scrutinized and are based both on past experience and on other factors including expectation of future events deemed reasonable under the current conditions.

The Group makes estimates and assumptions as regards future events. Such estimates will not necessarily conform to the eventual outcome.

Estimates and assumptions entailing a significant risk of substantial change in the value of assets and liabilities in the coming financial year are set out below:

3.1 Significant accounting estimates and assumptions

Assessment of investment property "fair value"

The Group uses the following hierarchy to determine the fair value of investment assets:

Level 1: The fair value of Financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The Group's investment properties have been valued using the methodology of level 3 (note 6).

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Group Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

In arriving at a fair value, Group Management takes into account data from various sources that include:

- (i) Current values in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), taking account of these differences.
- (ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since on the date the respective transactions took place.
- (iii) Discounting of cash flows, based on reliable estimates of future cash flows, deriving from the terms of lease payments in effect and other contracts and (whenever feasible) from external data, such as current rents for similar property in the same location and condition, using discount rates that reflect the current market conditions.

3.2 Significant judgments by the Management on the application of accounting principles

Classification of new purchased property as property investment or property, plant and equipment.

The Group determines whether a new purchased property, expected to be used as an investment property, should be initially recognized as a tangible asset of the Group or as an investment property. In reaching to this decision, the Group takes into account whether the property earns significant cash flows regardless of other assets held.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group is exposed to several financial risks such as market risks (including foreign exchange risk, market price risk, cash flow interest rate risk), credit risk and liquidity risk. Financial risks affect the following financial instruments: trade and other receivables, cash and cash equivalents, loans, trade and other payables. The accounting principles related to the above financial instruments are described in Note 2.

Risk management is applied by the Group Management and mainly focuses on identification and assessment of financial risks such as: market risk, credit risk and liquidity risk.

a) Market Risk

(i) Currency risk: The Group operates solely in one economic environment (Greece) and is not exposed to foreign exchange risk due to non transactions in foreign currency.

(ii) Price risk: The Group is exposed to risk from the change in the value of property and rents. To mitigate the price risk, the Group seeks to conclude long term operating leases with annual readjustments of rents in line with the Consumer Price Index (CPI + 1% in accordance with normal commercial practice).

See note 3.

(iii) Cash flow and fair value interest rate risk: The Group's assets include substantial interest-bearing assets such as sight deposits and at times term deposits.

Increase/decrease by 1% in deposits interest rates would result in profit/loss respectively after tax in the profit and loss account amounting to € 97,664.73 in 2017 (2016: € 24,443.55).

The Group's exposure to interest rate risk fluctuations derives from bank borrowing.

The Group is exposed to fluctuations in interest rates prevailing in the market affecting its financial position and cash flow. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost may decrease upon occurrence of unforeseen events.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while other variables remain stable. Note that in reality a change in one parameter (change of interest rate) may affect other variables.

Increase/decrease by 1% in borrowing cost would have resulted in loss/profit respectively after tax in the half year to 30th June € 25,856.54 in 2017 (2016: € 26,407.71).

b) Credit risk

The Group has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts.

Credit risk arises from default by counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payments delays and bad debts.

c) Liquidity risk

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability to close out market positions (trade receivables from customers, namely tenants).

Proper management of cash, sound financial structure and careful investment management ensures the required Group liquidity for its operations. The Group's liquidity is monitored by Group management regularly.

The Group's liquidity is regularly monitored by the Management through the quick ratio, which is the ratio of short term assets (current assets) to the total of short term liabilities, as presented in the financial statements.

The Current Ratio on 30.06.2017 was 14.0:1 (from 6.0:1 on 31.12.2016) which means that the value of current assets is 14.0 times the value of short term liabilities.

4.3. Fair value assessment

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per measurement technique:

Level 1: The fair value of Financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The following table discloses the value of financial assets and liabilities, not adjusted to fair value on June 30th, 2017:

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Loans	-	-	5.171.308,14	5.171.308,14
Guarantees on Rents	-	-	212.996,70	212.996,70
Total	-	-	5.384.304,84	5.384.304,84

On June 30th, 2017 the book value of trade and other receivables, cash and cash equivalents and the liability 'Trade and other payables' approximated fair value.

5 BUSINESS SEGMENTS

The Group's business segments, by type of property, are as follows:

- retail segment
- office premises segment
- fuel stations segment
- car parking stations segment

The Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For each segment, the Assets and Liabilities are as follows:

<u>GROUP</u>						
<u>01.01-30.06.2017</u>	<u>Retail</u>	<u>Office</u>	<u>Fuel stations</u>	<u>Car Parks</u>	<u>Non distributed</u>	<u>Group total</u>
Rental revenue	427.153,59	1.253.552,70	184.825,06	68.057,64	0,00	1.933.588,99
Total rental revenue	427.153,59	1.253.552,70	184.825,06	68.057,64	0,00	1.933.588,99
Gain / (Loss) after readjustment of property investments to fair values	30.000,00	316.042,35	(114.000,00)	10.000,00	0,00	242.042,35
Total operating expenses	(277.278,62)	(292.882,06)	(73.369,86)	(130.836,80)	(1.034.162,12)	(1.808.529,46)
Financial income	0,00	0,00	0,00	0,00	45.371,02	45.371,02
Financial expense	(130.388,21)	0,00	0,00	0,00	(1.233,80)	(131.622,01)
Profit / (Loss) before tax	49.486,76	1.276.712,99	(2.544,80)	(52.779,16)	(990.024,90)	280.850,89
Income Tax	(59.159,45)	(128.096,23)	(17.797,38)	(12.353,79)	(64.520,29)	(281.927,14)
Profit / (Loss) after Tax	(9.672,69)	1.148.616,76	(20.342,18)	(65.132,95)	(1.054.545,19)	(1.076,25)
30.06.2017						
Property Investments & assets	17.910.000,00	38.780.000,00	5.388.000,00	3.740.000,00	86.498,04	65.904.498,04
Current assets and long term receivables	338.532,74	70.501,50	0,00	55.868,90	19.787.982,35	20.252.885,49
Total assets	18.248.532,74	38.850.501,50	5.388.000,00	3.795.868,90	19.874.480,39	86.157.383,53
Total Liabilities	5.384.304,84	0,00	0,00	0,00	1.177.832,53	6.562.137,37

01.01-30.06.2016	Retail	Office	Fuel stations	Car Parks	Non distributed	Group total
Rental revenue	396.806,15	1.284.671,36	194.301,90	64.244,46	0,00	1.940.023,87
Profits from property investment sales	0,00	0,00	45.273,87	0,00	0,00	45.273,87
Total rental revenue	396.806,15	1.284.671,36	239.575,77	64.244,46	0,00	1.985.297,74
Gain / (Loss) after readjustment of property investments to fair values	239.000,00	(547.080,00)	(149.000,00)	20.000,00	0,00	(437.080,00)
Total operating expenses	(207.363,75)	(299.982,04)	(94.232,89)	(130.286,84)	(3.125.700,78)	(3.857.566,30)
Other income	0,00	0,00	0,00	0,00	0,08	0,08
Financial income	0,00	0,00	0,00	0,00	36.505,32	36.505,32
Financial expense	(155.544,18)	0,00	0,00	0,00	(535,98)	(156.080,16)
Profit / (Loss) before tax	272.898,22	437.609,32	(3.657,12)	(46.042,38)	(3.089.731,36)	(2.428.923,32)
Income Tax	(19.745,15)	(35.138,93)	(5.718,52)	(3.915,09)	(4.728,17)	(69.245,86)
Profit / (Loss) after Tax	253.153,07	402.470,39	(9.375,64)	(49.957,47)	(3.094.459,53)	(2.498.169,18)

31.12.2016

Property Investments & assets	16.770.000,00	34.052.000,00	5.502.000,00	3.730.000,00	17.690,47	60.071.690,47
Current assets and long term receivables	351.508,68	2.073,48	0,01	49.538,62	5.146.160,38	5.549.281,17
Total assets	17.121.508,68	34.054.073,48	5.502.000,01	3.779.538,62	5.163.850,85	65.620.971,64
Total Liabilities	5.418.646,70	0,00	0,00	0,00	698.126,34	6.116.773,04

With regards to the above analysis by business segment:

- a) There are no transactions between business segments.
- b) Business segments assets consist of property investments in real estate and other fixed assets.
- c) Non distributed assets include tangible and intangible assets.
- d) All assets and cash balances include receivables from lessees, guarantees and other receivables. The non distributed assets represent cash balances and other receivables.

6 INVESTMENT PROPERTY

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Balance at the beginning of the period	60.054.000,00	63.053.000,00	55.114.000,00	56.300.000,00
Sale of investment property	0,00	(654.726,13)	0,00	(654.726,13)
Capital expenses on investment property	0,00	125.175,01	0,00	125.175,01
Acquisition of investment property	5.521.957,65	0,00	5.521.957,65	0,00
Gain / (Loss) after readjustment of investment properties to fair value	242.042,35	(2.469.448,88)	212.042,35	(656.448,88)
TOTAL	65.818.000,00	60.054.000,00	60.848.000,00	55.114.000,00

If as of June 30th 2017, the vacancies not subject to rent-free periods differed by +/- 5% from the Management's estimates, the fair value of investment property would have been approximately +/- €182 K.

If on June 30th, 2017, the discount rate applied to the cash flows differed by +/- 0.25% from the Management's estimate, the fair value of investment property would have been by approximately €1,161 K lower or €1,190 K higher.

The following table shows the Group's investment property by operating segment and geographical zone (Greece):

Usage	GROUP				
	Retail	Offices	Fuel Stations	Car parkings	Total
Fair Value Classification	3	3	3	3	
Fair Value as at 01.01.2017	16.770.000,00	34.052.000,00	5.502.000,00	3.730.000,00	60.054.000,00
Acquisitions	1.110.000,00	4.411.957,65	0,00	0,00	5.521.957,65
Gains / (Losses) from fair value adjustments	30.000,00	316.042,35	(114.000,00)	10.000,00	242.042,35
Fair Value as at 30.06.2017	17.910.000,00	38.780.000,00	5.388.000,00	3.740.000,00	65.818.000,00

Usage	Retail	Offices	Fuel Stations	Car parkings	Total
Fair value categorization	3	3	3	3	
Fair value as at 01.01.2016	18.724.000,00	34.294.000,00	6.295.000,00	3.740.000,00	63.053.000,00
Sale of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Improvements to property investments	19.162,28	103.441,60	2.571,13	0,00	125.175,01
Gains / (Losses) from fair value adjustments	(1.973.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	(2.469.448,88)
Fair value as at 31.12.2016	16.770.000,00	34.052.000,00	5.502.000,00	3.730.000,00	60.054.000,00

COMPANY					
Usage	Retail	Offices	Fuel Stations	Car parkings	Total
Fair Value Classification	3	3	3	3	
Fair Value 01.01.2017	11.830.000,00	34.052.000,00	5.502.000,00	3.730.000,00	55.114.000,00
Acquisitions	1.110.000,00	4.411.957,65	0,00	0,00	5.521.957,65
Gains / (Losses) from fair value adjustments	0,00	316.042,35	(114.000,00)	10.000,00	212.042,35
Fair Value 30.06.2017	12.940.000,00	38.780.000,00	5.388.000,00	3.740.000,00	60.848.000,00

Usage	Retail	Offices	Fuel Stations	Car parkings	Total
Fair value categorization	3	3	3	3	
Fair value 01.01.2016	11.971.000,00	34.294.000,00	6.295.000,00	3.740.000,00	56.300.000,00
Sale of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Improvements to property investments	19.162,28	103.441,60	2.571,13	0,00	125.175,01
Gains / (Losses) from fair value adjustments	(160.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	(656.448,88)
Fair value 31.12.2016	11.830.000,00	34.052.000,00	5.502.000,00	3.730.000,00	55.114.000,00

Determination of fair value of investment properties takes into account the Company's ability to achieve their maximum and optimal use, allowing for feasibility, legality and affordability. Valuations are based on the physical characteristics, the permissible uses and the opportunity cost of the realized investments.

The last valuation of the Group and Company property was made as at 30.06.2017 based on the valuation reports dated 30.06.2017 received from Danos Real Estate Consulting & Valuation Firm, as laid down in the relevant provisions of L.2778/1999. The Group and Company investment property fair value adjustments for the interim period amounted to losses of € 242,042.35 and € 212,042.35 respectively.

Investment property valuation methods by operating segment and geographical zone (Greece):

Usage	Category	Fair value	Valuation Method	Monthly rent	Discount Rate
Retail	3	17.910.000	80% discounted cash flow method (DCF) & 20% comparative method	63.476,45	8.75% - 9.25%
Offices	3	38.780.000	80% discounted cash flow method (DCF) & 20% comparative method	220.886,23	8% - 9.25%
Fuel stations (a)	3	5.330.000	60% discounted cash flow method (DCF) & 40% depreciated replacement cost method (DRC)	30.488,45	9.25% - 10.5%
Fuel stations (b)	3	58.000	90% comparative data method & 10% discounted cash flow method (DCF)	0,00	13.75% - 13.75%
Car Parks	3	3.740.000	70% discounted cash flow method (DCF) & 30% comparative method	11.342,94	9.5% - 9.5%
Total		65.818.000		326.194,07	8% - 13.75%

The fuel stations category (b) includes 3 properties (land with buildings) which are vacant and it is uncertain whether they will be used in the future as fuel stations; most probably, they will be sold as land plots for development. Therefore, they have been valued as land plots using the comparative method. There are no expenses related to liquid fuel stations.

There were no liens or encumbrances on the Company's investment property as at 30.06.2017.

On the property of REMBO S.A., located at 36-38-40 Alimou Avenue and 9 Ioniou Street, in the Municipality of Alimos (retail), a mortgage has been registered amounting to € 10,200,000.00 in favor of Piraeus Bank. Said investment property fair value on 30.06.2017 is € 4,970,000.00.

The Group owns 100% of all its properties, save for the undivided ownership of 50% on the property at 87 Syggrou Avenue in Athens (offices). The fair value of that investment property as at 30.06.2017 was € 15,510,000.00.

The Greek State has notified the Company of its intention to set a provisional unit price for the compulsory purchase of 3,600 sq.m., part of the Company's land plot in Anthili, Fthiotida (fuel station). The fair value of said investment property as at 30.06.2017 was € 680,000.00. The final decision on the compensation amount is expected during 2017. A loss is not expected to arise for the Company from the above compulsory purchase.

On 15.02.2017 the Company was declared the highest bidder in a public auction for the acquisition of a property at 269 Kifissias Avenue and Iakovou Mitropolitou Street in Kifissia, Attica. It is a three storey professional building with two basement levels. The lettable area is 1,302.27 sq.m and it is fully rented. The consideration for the property's acquisition amounted to € 2,539,420.00 and was financed from funds raised from the Company's Share Capital Increase carried out in 2017.

On 09.03.2017 the Company acquired 20 parking spaces of 250 sq.m in total on the property at Iasonos & Kartali Street in Volos. The price paid for the parking slots stood at € 227,645.00.

On 13.03.2017, the Company announced the acquisition of a property of a total area at 456 sq.m. in a building with stores/offices at Patission & Skalistiri Streets in Athens. It is a corner building which stands out in the area due to its special architectural character. In particular, the property consists of a ground floor with a store and additional auxiliary spaces, 6 basement parking slots and is leased in its entirety to Eurobank. The consideration for the property's acquisition amounted to 1,100,000 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

On 11.04.2017, the Company announced the acquisition of a property, specifically the 4th and 5th floor, of a total area of 748 sq.m. in a building with offices located at 1, Filellinon Street & Othonos in Athens following the approval of the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017. It is a listed building situated on Syntagma Square with an excellent location. The consideration for the property's acquisition amounted to € 1,577,841 and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

7 OTHER RECEIVABLES

Long term assets

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Guarantees	96.406,92	96.188,92	82.508,32	82.290,32
Other receivables	5.212.601,91	5.182.117,77	5.212.601,91	5.182.117,77
Less: Provision for asset impairment	(5.044.267,68)	(5.015.609,36)	(5.044.267,68)	(5.015.609,36)
TOTAL	264.741,15	262.697,33	250.842,55	248.798,73

Short term assets

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Other debtors	108.630,55	60.148,46	77.521,63	40.464,95
Advance payments for the purchase of property investments	0,00	67.500,00	0,00	67.500,00
Prepaid expenses	32.734,91	0,00	32.825,15	0,00
Accrued financial year revenue	21.385,89	74.538,21	14.302,26	68.702,53
Short term receivables from related parties	12.110,00	12.110,00	12.110,00	12.110,00
Less: Provision for asset impairment	(14.635,76)	(14.634,90)	0,00	0,00
TOTAL	160.225,59	199.661,77	136.759,04	188.777,48

8 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Rent	351.915,30	255.155,75	295.037,83	200.093,30
Customer Cheques Payable	12.316,15	12.316,15	12.316,15	12.316,15
Customer Promissory Notes Payable	19.532,98	19.532,98	19.532,98	19.532,98
Less: Provision for doubtful claims	(88.791,86)	(88.792,72)	(54.604,72)	(54.604,72)
TOTAL	294.972,57	198.212,16	272.282,24	177.337,71

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Cash at bank and short-term deposits	19.532.946,18	4.888.709,91	19.473.382,27	4.621.330,09
TOTAL	19.532.946,18	4.888.709,91	19.473.382,27	4.621.330,09

10 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance on 01.01.2016	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Formation of a special reserve under article 4, para. 4a, codified law 2190/1920 (note 15)	0	(34.579.591,20)	0,00	(34.579.591,20)
Balance on 31.12.2016	54.888.240	27.444.120,00	163.190,75	27.607.310,75
Balance on 01.01.2017	54.888.240	27.444.120,00	163.190,75	27.607.310,75
Share capital increase	25.802.413	12.901.206,50	7.224.675,64	20.125.882,14
Balance on 30.06.2017	80.690.653	40.345.326,50	7.387.866,39	47.733.192,89

The Board of Directors, at its meeting held on 12.01.2017, ratified the share capital increase amount payment that had been decided upon by the Shareholders Extraordinary General Meeting on 01.07.2016, up to the amount of partial increase coverage standing at € 20,125,882.14. The share capital account was increased by € 12,901,206.50, through the subscription of 25,802,413 new common registered shares of € 0.50 nominal value per share and at a price of € 0.78 per share. The difference between the subscription price and the nominal value of new shares, namely the amount of € 7,224,675.64 was credited to the Share premium account. Therefore, the Company's share capital now amounts to € 40,345,326.50, represented by 80,690,653 common registered shares of (€0.50) nominal value per share.

On June 30th 2017 no Company shares were owned either by the Company or its subsidiary.

The Company does not have a stock option plan.

11 LOANS

Bank borrowing were as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Long term liabilities				
Bond loan	4.903.933,75	5.012.372,50	0,00	0,00
TOTAL	4.903.933,75	5.012.372,50	0,00	0,00
Short term liabilities				
Bond loan	267.374,39	269.170,00	0,00	0,00
TOTAL	267.374,39	269.170,00	0,00	0,00

The bond loans are the liability of REMBO S.A.. The Bond's are owned by the Hellenic Bank and are denominated in Euro; they are non convertible, represented by bearer bonds and were issued to finance the purchase of property, on which a mortgage has been registered amounting to € 10,200,000.00. The bond loans have been guaranteed by TRASTOR REIC . Interest payments are due semi-annually, at an interest rate based on 6-month EURIBOR plus a margin.

The bond loan is accounted at its unamortized value.

At the BoD meeting on 02.02.2017, it was decided to conclude a long-term loan agreement for an amount up to €20,000,000 with Piraeus Bank, on the usual terms for similar borrowings including the provision of collateral. The new long term loan agreement was signed within the first semester of 2017; to this day, it has not been necessary to use part or the entire loan amount.

12 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Sundry creditors	140.040,76	85.165,24	110.096,28	76.772,11
Stamp duty & other taxes	159.703,38	168.705,77	150.638,61	161.983,58
Single Property Tax (ENFIA)	510.082,44	0,00	442.455,75	0,00
Accrued financial year expenses	35.074,25	88.507,29	31.665,36	76.671,13
Dividends Payable	16.796,81	19.679,51	16.796,81	19.679,51
TOTAL	861.697,64	362.057,81	751.652,81	335.106,33

Suppliers and other liabilities are short term and are not interest bearing.

13 TAXES

As of 01.06.2016, the Company is taxed pursuant to par. 2 of article 46 of L. 4389/2016, at a tax rate of 10% of the European Central Bank intervention rate plus 1%, on the average of the book value its investments plus cash balances during each half-year. The tax due each half-year cannot be lower than 0.375% of the book value of its investments plus cash balances.

REMBO S.A. has been taxed on the same basis since it became a subsidiary of the Company.

Therefore, there are no tax differences giving rise to deferred taxation.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>
Six months tax	281.927,14	69.245,86	262.732,87	62.014,09
TOTAL	281.927,14	69.245,86	262.732,87	62.014,09

The tax increase compared to the same six months in 2016 is due to change in the relevant legislation as of 01.06.2016

The Company and its subsidiary REMBO S.A. have not been tax audited for the financial year 2010.

For the financial years 2011 up to 2015, the Group and Company have been audited by a certified auditor and have received "Tax Compliance Reports", pursuant to the provisions in force (article 82, para. 5, L.2238/1994 for the financial years 2011-2013 and article 65A, L. 4174/2013 for the financial years 2014- 2015).

For the financial year 2016, the tax audit is being carried out by PricewaterhouseCoopers S.A., pursuant to article 65A, L.4174/2013. Upon completion of the tax audit, the Group management does not anticipate significant tax liabilities to arise beyond the ones recognized and reflected in the financial statements.

14 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Group is renting its investment property is from four to twenty years and is governed by the relevant legislation on commercial leases. The rents by business segment are analyzed:

	GROUP		COMPANY	
	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>
Retail	427.153,59	396.806,15	427.153,59	300.083,13
Offices	1.253.552,70	1.284.671,36	1.146.071,82	1.284.671,36
Fuel stations	184.825,06	194.301,90	184.825,06	194.301,90
Car Parks	68.057,64	64.244,46	68.057,64	64.244,46
TOTAL	1.933.588,99	1.940.023,87	1.826.108,11	1.843.300,85

15 PROPERTY OPERATING EXPENSES

Property operating expenses are analyzed:

	GROUP		COMPANY	
	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>
Asset management fees	9.431,07	37.406,42	9.431,07	37.406,42
Valuer's fees	13.500,00	2.000,00	13.500,00	2.000,00
Insurance premiums	31.330,52	27.279,06	24.161,52	24.704,77
Maintenance-communal charges	128.820,47	94.874,87	90.590,28	82.516,56
Single Property Tax (ENFIA)	510.082,44	471.983,98	442.455,75	452.983,98
Taxes - Duties	36.376,95	30.162,60	26.678,25	28.890,60
Other expenses	44.825,89	68.158,59	47.623,59	37.784,31
TOTAL	774.367,34	731.865,52	654.440,46	666.286,64

16 PERSONNEL EXPENSES

Personnel expenses are analyzed:

	GROUP		COMPANY	
	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>	<u>01.01-30.06.2017</u>	<u>01.01-30.06.2016</u>
Ordinary remuneration	251.824,60	10.270,31	251.824,60	10.270,31
Employers contributions	51.766,90	2.530,27	51.766,90	2.530,27
Other employee benefits	11.174,48	1.204,32	11.174,48	1.204,32
TOTAL	314.765,98	14.004,90	314.765,98	14.004,90

The Group and Company personnel expenses show an increase due to a change in the organisational model and in the operating and management structure.

17 OTHER OPERATING EXPENSES

Other operating expenses are analyzed:

	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Third party remuneration	346.478,55	124.455,62	336.943,35	115.272,38
BoD remuneration	49.500,00	28.600,00	49.500,00	28.600,00
Rents	44.350,00	4.800,00	44.350,00	4.800,00
Taxes - Duties	128.903,77	31.300,16	123.898,15	26.119,50
Miscellaneous expenses	102.958,75	41.999,54	101.931,49	40.357,44
TOTAL	672.191,07	231.155,32	656.622,99	215.149,32

18 FINANCIAL INCOME/EXPENSE

Financial income is analyzed:

	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Interest on cash at bank and short-term deposits	14.886,88	2.819,39	14.886,13	2.797,26
Repayment interest of long term assets	30.484,14	33.685,93	30.484,14	33.685,93
TOTAL	45.371,02	36.505,32	45.370,27	36.483,19

Financial expense is analyzed:

	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Loan interest	130.388,21	155.544,18	0,00	0,00
Other financial expenses	1.233,80	535,98	1.106,80	473,48
TOTAL	131.622,01	156.080,16	1.106,80	473,48

19 LOSSES PER SHARE

Basic earnings / (losses) per share are calculated by dividing net profit/(losses) after tax attributed to Group and Company shareholders by the weighted average number of common outstanding shares in the period in question.

	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Profits / (Loss) after tax	(1.076,25)	(2.498.169,18)	147.426,56	(2.498.169,18)
Average weighted number of shares	79.122.551	54.888.240	79.122.551	54.888.240
Basic losses per share (amounts in €)	(0,0000)	(0,0455)	0,0019	(0,0455)

20 DIVIDENDS

The Board of Directors recommends to the Ordinary General Shareholders Meeting not to distribute dividend for the financial year 2016.

21 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are objective and are carried out under regular conditions.

The balances and transactions with related parties are set out below:

	GROUP			
	30.06.2017		01.01.2017-30.06.2017	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	1.300.080,96	5.171.308,14	1.059.547,61	144.111,70
PIRAEUS ACT SERVICES S.A.	0,00	8.601,50	0,00	41.812,11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	1.209,40	0,00	3.744,27
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	9.215,75	0,00	49.500,00
TOTAL	1.312.190,96	5.190.334,79	1.059.547,61	239.168,08
	31.12.2016		01.01.2016-30.06.2016	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	3.047.114,27	5.296.422,50	1.185.812,10	190.561,58
PIRAEUS ACT SERVICES S.A.	0,00	1.623,83	0,00	41.460,99
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	217,99	0,00	228,49
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	0,00	0,00	28.600,00
TOTAL	3.059.224,27	5.298.264,32	1.185.812,10	260.851,06

COMPANY				
	<u>30.06.2017</u>		<u>01.01.2017-30.06.2017</u>	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	1.254.957,32	0,00	1.059.547,61	13.680,49
REMBO SA	970.450,00	0,00	780,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	7.981,50	0,00	38.812,11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	1.209,40	0,00	3.744,27
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	9.215,75	0,00	49.500,00
TOTAL	2.237.517,32	18.406,65	1.060.327,61	105.736,87

	<u>31.12.2016</u>		<u>01.01.2016-30.06.2016</u>	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	2.793.000,79	14.880,00	1.185.812,10	34.995,00
REMBO SA	970.450,00	0,00	780,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	1.003,83	0,00	38.460,99
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	217,99	0,00	228,49
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	0,00	0,00	28.600,00
TOTAL	3.775.560,79	16.101,82	1.186.592,10	102.284,48

The assets related to Piraeus Bank are deposits; liabilities related to Piraeus Bank a bond loan of REMBO for the purchase of its investment property; income relates to rent from property investments and deposit interest while expenses relate to loan interest.

Assets from COSMOPOLIS SA relate to a cash advance for property purchase. The companies COSMOPOLIS S.A. and PIRAEUS ACT SERVICES S.A. are subsidiaries of Piraeus Bank.

22 RECLASSIFICATION OF COMPARATIVE FUNDS

In the Interim Statement of Financial Position, on "Other receivables" under Current Assets, the amount of € 307,686.91 as at 31.12.2016 was reduced by € 120,450.00, which was accounted for under "Receivables from associates", to be comparable the respective amount in the current period.

23 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Group, nor other contingent liabilities due to commitments on 30.06.2017 that would affect its financial situation.

24 EVENTS AFTER THE BALANCE SHEET DATE

1. On 07.07.2017 the Company announced that it was declared the highest bidder in a public call for tenders for the acquisition of a property on 64 Tsimiski Street, in Thessaloniki, organized by the National Leasing SA. The offer by the Company for the property was € 8,450,000.

The Company will further inform investors upon adjudication of the above tender and signing the property purchase contract, to be funded from funds raised in the Company's Share Capital Increase held in 2017.

2. On 19.07.2017 the Company announced the acquisition of two high profile properties in Kifissia Municipality, Attica, one at 9 Kassaveti Street and one at 1 Kolokotroni Street. The Company acquired a horizontal property at Kassaveti Street including a basement and a ground floor, of a total area of 213.05 sq.m.. The property is fully leased while the acquisition price amounted to €1.4 mn. In addition, the Company acquired a horizontal property at Kolokotroni Street; the property consists of a ground floor and a loft of a total area of 101.85 sq.m. The property is fully leased while the acquisition price amounted to €720 thous. The total consideration for the acquisition of the two properties was financed by funds raised in the Company's Share Capital increase held in 2017.

3. On 25.07.2017, pursuant to Regulation (EU) 596/2014 of the European Parliament and the Council dated 16.04.2014, the BoD decision no. 3/347/12.7.2005 by the Capital Market Commission and the other provisions in force, the company trading as "TRASTOR REAL ESTATE INVESTMENT COMPANY SA" announces that, by virtue of a BoD decision dated 25.7.2017, Mr. Lambros Papadopoulos was elected as new, independent and non-executive member, to replace the resigning independent and non-executive member Mr. Dimitrios Gkoumas, for the rest of his mandate, namely until 07.04.2019.

In the light of the above, the Company's Board of Directors was as follows:

- Michalis Hadjipavlou-BoD Chairman, Non-executive member
- Tasos Kazinos - Vice-Chairman of the BoD & CEO - Executive member
- Anthony Clifford Iannazzo, Non-executive member
- Dimitrios Voukas, Non-executive member
- Georgios Tingis, Non-executive member
- Jeremy Greenhalgh, Independent, Non-executive member
- Lambros Papadopoulos, Independent, Non-executive member

4. According to the Board of Director's decision dated 25.07.2017, the Remuneration And Nominations Committee composition is as follows:

- Jeremy Greenhalgh, Chairman
- Anthony Clifford Iannazzo, Member
- Lambros Papadopoulos, Member

5. According to the Board of Director's decision dated 27.07.2017 and by provision of article 44, L. 4449/2017, the Audit Committee composition is as follows:

- Lambros Papadopoulos, Chairman
- Georgios Tingis, Member
- Dimitrios Gkoumas, Member

6. On 10.08.2017 the Company announced the acquisition of a property of a total area of 320.43 sq.m at 28, Andreas Papandreou Street, in Chalandri district, Attica. It is a fully leased store consisting of a ground floor and extra auxiliary spaces in the basement. The price for the property's acquisition was € 780,000 and was financed by funds raised in the Company's Share Capital Increase held in 2017.

7. On 25.07.2017 the Board of Directors of the Merger Company TRASTOR REIC and the Mergee Company REMBO S.A. approved the Draft Merger Agreement (hereinafter "DMA") of the latter by the former, as laid down in article 69, par. 2 of codified law 2190/1920. On 25.07.2017, the DMA was signed by each company's representative authorized for that purpose, while it was subsequently subject to publicity formalities, pursuant to article 69, par. 3 and 7b of codified law 2190/1920.

8. During the Company's Extraordinary General Shareholders Meeting, convened on 05.09.2017, a decision was made to grant a special license for the Company to acquire from "PIRAEUS LEASES SA" for a consideration of € 692,900, a 8.20% of undivided ownership right on horizontal properties covering a total area of 1,873.13 sq.m., making up a whole building that includes (2) basements, a ground floor and (8) floors on top of the ground floor, built on a land plot of 302.20 sq.m., at 64 Tsimiski Street, in the Municipality of Thessaloniki.

Athens, 28th September 2017

THE BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE
BOARD & CEO

On behalf of PIRAEUS ACT SERVICES
S.A.
THE HEAD ACCOUNTANT

MICHALIS HADJIPAVLOU
IDENTITY CARD NO . 471383

TASOS KAZINOS
IDENTITY CARD NO. 669747

IOANNIS LETSIOS
IDENTITY CARD NO. Ξ 142331
Reg. License No. of Certified Auditors-

PROCEEDS FROM THE SHARE CAPITAL INCREASE

It is hereby notified, in accordance with article 4.1.2 of the Athens Stock Exchange regulation, as well as the decision of Athens Stock Exchange BoD decision dated 25/17.07.2008 and the decision 8/754/14.04.2016 of HCMC's BoD, that from Company's Share Capital Increase through cash to existing shareholders, that had been decided upon by the Shareholders Extraordinary General Meeting on 01.07.2016 and the Athens Stock Exchange BoD decision dated 12.01.2017, raised capital of € 20,125,882.14. Issuing costs amounted to € 313,372.83 and were covered entirely by the capital increase funds raised. Hence the net raised capital amounts to € 19,812,509.31. Company's Share Capital Increase was certified by the Board of Directors of the Company on 12.01.2017. The 25,802,413 new shares issued were listed for trading on 23.01.2017, based on Athens Stock Exchange decision dated 19.01.2017.

Until 30.06.2017 the proceeds from the Share Capital Increase were distributed, in accordance with paragraph 3.6.8 of the Offering Memorandum, as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

Amounts	SHARE CAPITAL INCREASE PROCEEDS	TOTAL INVESTED FIRST SEMESTER 2017	REMAINING BALANCE TO BE INVESTED
Investment in Real Estate Property providing income	19.812.509,31	5.293.599,31	14.518.910,00
Total	19.812.509,31	5.293.599,31	14.518.910,00

Notes:

- On 15.02.2017 the Company announced the acquisition of a property at 269 Kifissias Avenue and at Iakovou Mitropolitou Street in Kifissia, Attica. The consideration for the property's acquisition amounted to € 2,539,420.00 (not including € 48,039.14 acquisition expenses) and was financed from funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external valuers, said investment property fair value on 30.06.2017 was € 2,700,000.00.
- On 13.03.2017, the Company announced the acquisition of a property at Patission & Skalistiri Streets in Athens. The consideration for the property's acquisition amounted to € 1,100,000.00 (not including € 10,000.00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuers, said investment property fair value on 30.06.2017 was € 1,060,000.00.
- On 11.04.2017, the Company announced the acquisition of a property at 1, Filellinon Street & Othonos in Athens. The consideration for the property's acquisition amounted to € 1,577,841 (not including € 18,299.17 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by two external Valuers, said investment property fair value on 30.06.2017 was € 1,790,000.00 and € 1,820,000.00 respectively.
- The remaining balance to be invested of € 14,518,910.00 has been temporarily invested in short term investment (short term bank deposits) as reported in the Consolidated and Company Financial Statements for the period that ended June 30, 2017 and is expected to be used in new Investments in Real Estate Properties providing income.

Athens, 28th September 2017

THE BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE
BOARD & CEO

On behalf of PIRAEUS ACT SERVICES
S.A.
THE HEAD ACCOUNTANT

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Valuers A/1589

[Translation from the original text in Greek]